

GoviEx Uranium Update on the Current Situation in Niger

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Vancouver, July 31, 2023 - In light of the ongoing uncertainty in the Republic of Niger, [GoviEx Uranium Inc.](#) (TSXV: GXU) (OTCQB: GVXXF) ("GoviEx" or the "Company") wishes to provide an update to its stakeholders and the people of Niger.

GoviEx's operations in Niger continue as usual. Our employees are safe and continue to work diligently on our Madaouela uranium project, ensuring that our activities at both the Project site and our office in the capital city of Niamey proceed without interruption. We are currently able to meet all of our obligations to employees and suppliers, and we anticipate this stability to persist.

Our commitment to developing the Madaouela Project has not changed. We deeply believe in the Project and are dedicated to contributing to Niger's socio-economic growth. As we navigate these uncertain times, the safety and well-being of our employees and the communities where we operate remain our top priority. We are vigilantly observing the situation and are prepared to adapt and respond as necessary.

Niger has been a pro-mining country, and despite changes in regime, has maintained uninterrupted uranium mining activities over the last 50 years. This long-standing stability in the mining sector is a testament to the country's resilience and its commitment to development.

Whilst we are dedicated to Niger, it is important to note that GoviEx is an international company with a diverse portfolio of projects. Our advanced mine-permitted uranium project in Zambia is operating as normal, showcasing our global presence and operational resilience.

We remain hopeful for a peaceful resolution to the current situation.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

About GoviEx Uranium Inc.

GoviEx is a mineral resource company focused on the exploration and development of uranium properties in Africa. GoviEx's principal objective is to become a significant uranium producer through the continued exploration and development of its flagship mine-permitted Madaouela Project in Niger, its mine-permitted Mutanga Project in Zambia, and its multi-element Falea Project in Mali.

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Cautionary Statement Regarding Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of current or historical facts contained in this news

release are forward-looking information.

Forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in GoviEx's periodic filings with Canadian securities regulators. When used in this news release, words such as "will", "could", "plan", "estimate", "expect", "intend", "may", "potential", "should," and similar expressions, are forward- looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.

Forward-looking statements include those in relation to, (i) the anticipated stability of GoviEx's operations in Niger to persist; (ii) expected continued ability and commitment to developing the Madaouela Project and contribution to Niger's socio-economic growth; (iii) GoviEx's ability to continue to adapt and respond as necessary; and (iv) the method and timing of any development and mining operations at the Madaouela Project.

Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Such assumptions, which may prove incorrect, include the following: (i) that the political situation in Niger will be settled peacefully; (ii) that GoviEx's market price will recover with the peaceful settlement of the current political issues in Niger; (iii) that uranium upcycle will continue and expand; (iv) that the integration of nuclear power into power grids world-wide will continue as a clean energy alternative; and (v) that the price of uranium will remain sufficiently high and the costs of advancing the Company's mining projects will remain sufficiently low so as to permit GoviEx to implement its business plans in a profitable manner.

Factors that could cause actual results to differ materially from expectations include (i) that the political situation in Niger may not be settled peacefully and the democratically elected government re-established; (ii) that market sentiment towards mineral projects in Niger may remain unsettled due to the political situation in Niger; (iii) a regression in the uranium market price; (iv) inability or unwillingness of include or increase nuclear power generation by major markets; (iv) potential delays due to COVID-19 restrictions; (vi) the failure of the Company's projects, for technical, logistical, labour-relations, or other reasons; (vii) a decrease in the price of uranium below what is necessary to sustain the Company's operations; (viii) an increase in the Company's operating costs above what is necessary to sustain its operations; (ix) accidents, labour disputes, or the materialization of similar risks; (x) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis; and (xi) generally, the Company's inability to develop and implement a successful business plan for any reason.

In addition, the factors described or referred to in the section entitled "Risk Factors" in the MD&A for the year ended December 31, 2022, of GoviEx, which is available on the SEDAR website at www.sedar.com, should be reviewed in conjunction with the information found in this news release.

Although GoviEx has attempted to identify important factors that could cause actual results, performance, or achievements to differ materially from those contained in the forward- looking statements, there can be other factors that cause results, performance, or achievements not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances, or results will materialize. As a result of these risks and uncertainties, no assurance can be given that any events anticipated by the forward-looking information in this news release will transpire or occur, or, if any of them do so, what benefits that GoviEx will derive therefrom. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this news release are made as of the date of this news release, and GoviEx disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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